

SENATE BILL 3030

By Beavers

AN ACT to amend Tennessee Code Annotated, Title 35; Title 48 and Title 61, relative to information that must be provided with registration with the secretary of state.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 35, Chapter 15, Part 1, is amended by adding a new section thereto, as follows;

Section 35-15-113.

(a) Any business trust or association, real estate investment trust, common law trust, and other such business entity required to obtain a certificate of authority with the secretary of state, which names the secretary of state as an agent for service of process, or which otherwise files with the secretary of state, shall provide a list of all trustees to the secretary of state of such trust and any named beneficiaries of such trust, if applicable.

(b) All trustees subject to the provisions of this section shall be responsible for maintaining true and accurate financial records of the trust, including, but not limited to, records of all revenue and expenses of the trust. All records should be kept for no less than three (3) years.

(c) Such records shall be made available to the secretary of state for inspection subject to the provisions of title 45, chapter 10 and the Federal Right to Financial Privacy Act, Pub. L. 95-630, as amended, 12 U.S.C. Section 3401 *et. seq.*

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.